HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Charlottetown CA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- Charlottetown's vacancy rate in October 2010 was 2.3 per cent, down from last year's rate of 3.4 per cent.
- Within the Charlottetown CA, both submarket zones recorded a significant decline in the vacancy rate.
- The overall average rent increase in the Charlottetown CA was 1.9 per cent in 2010 (based on structures common to both the 2009 and 2010 surveys).
- The downtown area posted an average rent of $676, with the remainder of the CA posting an average rent of $749 in October 2010.

Figure 1

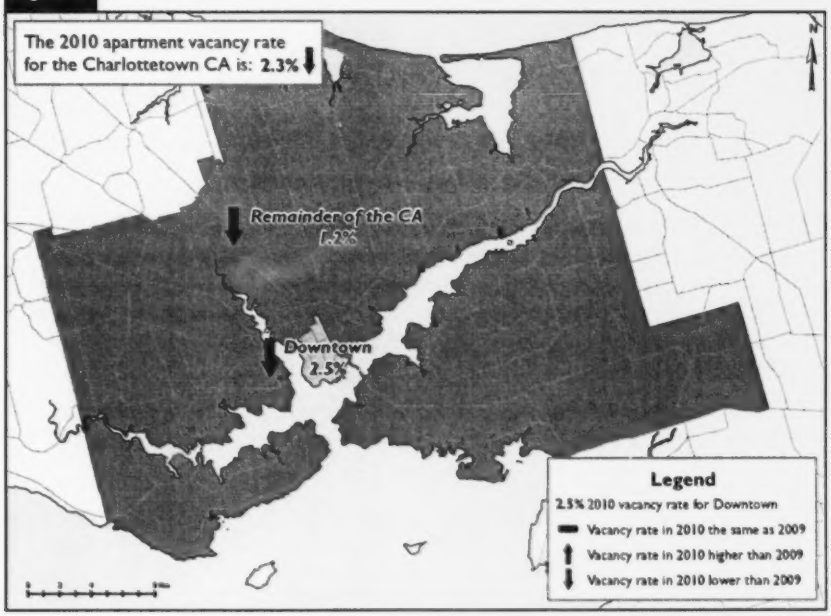
The 2010 apartment vacancy rate for the Charlottetown CA is: 2.3%
Remainder of the CA
Downtown
2.5%
Legend
2.5% 2010 vacancy rate for Downtown
Vacancy rate in 2010 the same as 2009
Vacancy rate in 2010 higher than 2009
Vacancy rate in 2010 lower than 2009

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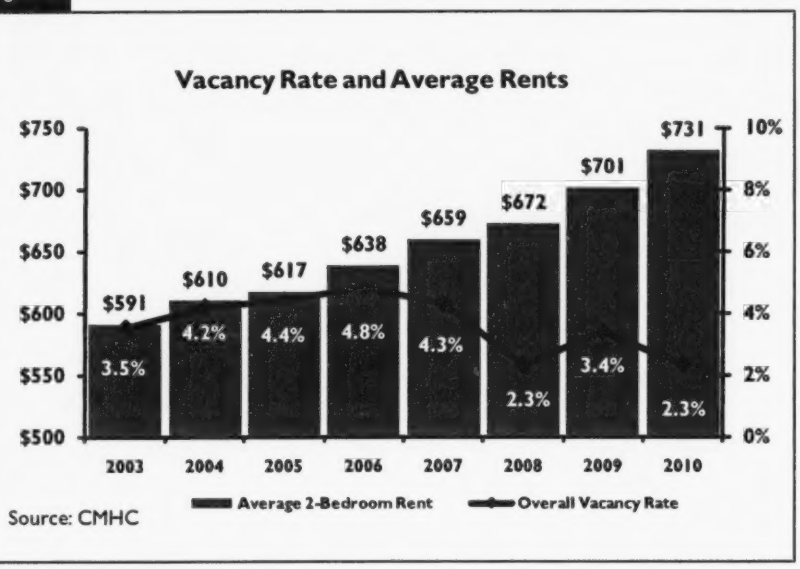
Figure 2



Source: CMHC

Vacancy Rate Declines in 2010

The recent trend towards declining vacancies was reversed last fall as the vacancy rate rose when rental unit construction advanced by more than three times the level experienced in 2008. The increased level of construction pushed the vacancy rate for apartment structures containing three or more units in the Charlottetown CA to 3.4 per cent in the fall of 2009.

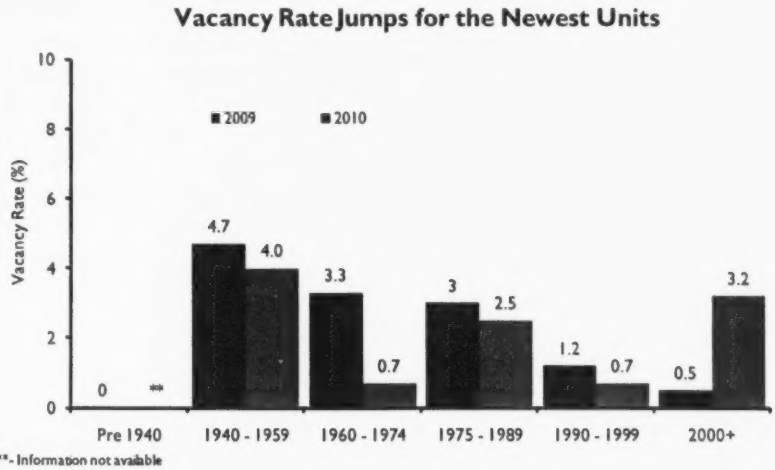
Charlottetown's vacancy rate in October 2010 was 2.3 per cent, down from last year's rate of 3.4 per cent. The October 2010 survey included the enumeration of 4,028 rental units in the Charlottetown area, which was up from the 2009 figure of 3,888 units. Of the surveyed units, 95 were vacant in 2010, compared to 131 vacant units during the same period last year. The 2010 survey revealed that vacancies among two-bedroom units, which make up the majority of the local rental universe, were lower with 63 vacant units, compared to 78 units last year. As a result, the vacancy rate for two-bedroom units declined to 2.5 per cent from 3.1 per cent last year. Among the other unit types the changes were mixed. One-bedroom units recorded the largest change as the vacancy rate for these units decreased to 2.0 per cent from 4.4 per cent in 2009.

The pace of rental construction increased throughout 2009 with a particularly strong final four months of the year. Some of these projects, however, had longer than expected construction periods and were not completed as early in 2010 as had been anticipated. As new rental structures must be completed and on the market for at least three months for inclusion in the rental market survey, some more recently built units are not included in the most recent rental market data. As a result, vacancies decreased given steady demand despite increased levels of new rental construction. As the units under construction are completed and are brought on the market the vacancy rate can be expected to increase.

Average Rents Increased in 2010

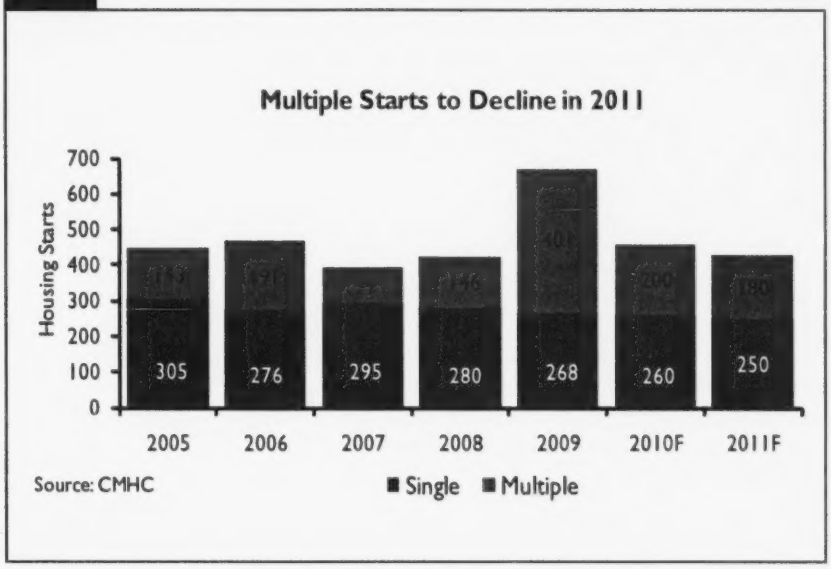
Overall, the average rent in Charlottetown was $683 per month in 2010. For the Charlottetown CA, the average rent (based on structures common to both the 2009 and 2010 surveys) for all bedroom types increased by 1.9 per cent in October

Figure 3



**- Information not available
Source: CMHC

Figure 4



2010 compared to a year ago.

This year's increase of 1.9 per cent is very close to the 2.0 per cent increase allowed for heated and unheated premises by the Island Regulatory and Appeals Commission (IRAC), which manages residential rent increases on the Island. In 2010, there was very little reason to discount rents as the flow of new units built over the latter part of 2009 were just coming on the market and owners were not faced with significantly rising heating costs as heating oil prices stabilized in 2010.

There was a significant difference in the increases in rents recorded in Zone 1 (Downtown) compared to Zone 2 (Peripheral) this year due to changes in the zone boundaries. In the past, Zone 1was measured by the downtown area of Charlottetown. Starting with the October 2010 survey, the boundaries are now the same as Statistics Canada's official census subdivision of Charlottetown City. Due to the change, many of the newer rental units that were built outside the downtown area are now included in Zone 1. As newer buildings tend to have higher rents, the impact of this change was an increase in the average rent for Zone 1 and a decrease in Zone 2.

Largest Buildings Command Highest Rents

According to the 2010 Rental Market Survey, the largest apartment buildings in the Charlottetown area continue to command the highest average rents and some of the lowest vacancy rates. In the October survey, apartment buildings in the Charlottetown area with between 6 and 19 units and buildings between 50 and 99 units posted the lowest vacancy rates at 2.2 per cent. All building sizes fell in a tight range with vacancy rates between 2.2 and 2.3 per cent.

In addition to having low vacancy rates, the largest buildings also commanded the highest average rents. Buildings with 50 to 99 units had an average rent of $775, while the smallest structures, those with three to five units, recorded an average monthly rent of $664. This escalation of rents from smaller to larger buildings is logical, when considering that more amenities tend to be offered to tenants as the building size increases. These features, such as elevators, underground parking, security measures and common rooms raise the construction and operating costs for owners, which in turn are reflected in rental rates.

A significant change was evident in the 2010 survey results as a segment of the renter population shifted their preference away from the newest units, which also tend to be the higher-end rentals. One explanation may be the timing of a number of new units becoming available to the market at the same time and experiencing extended rent-up periods. For apartment units built after 2000, the vacancy rate was 3.2 per cent which is above the overall average of 2.3 per cent. It will take another survey period to determine if this is a timing issue, a shift in renter demand, or a combination of both.

These new units continue to record the highest average rent at $885, well above the overall average of $683. Generally, the key reason that the newest units are so popular with renters is the amenities offered. These units tend to offer more square footage, in-unit laundry hook-ups, five appliances and modern touches such as ceramic and hardwood floors. It is also interesting to note that most of these new units are unheated, yet still command the highest rents.

Breaking down the rent ranges from the October 2010 Survey shows that unlike the 2009 results, there was an increasing preference for the less expensive units. This is in contrast to what has been the case in recent years, but confirms a shift in preference away from the newer units as outlined above. In 2010, apartment units in the capital region that rented

above $800 per month, which are the most expensive units, had the second highest average vacancy rate at 2.6 per cent, up from 1.4 per cent last year. It is interesting to note that the vacancy rate for this rent range had been falling from a high of 6.5 per cent in 2007. The most significant decline occurred in the $600-$699 price range as the vacancy rate dropped to 2.7 per cent from 4.4 per cent in 2009.

Migration Continues to be a Significant Factor

Many factors impact rental demand in any given market. These include, but are not limited to employment, migration and interest rates. When combined these variables have a major effect on the state of local housing markets, both rental and ownership.

During the first three quarters of 2010 there was an overall increase in employment in the Charlottetown area. This increase has placed employment at record levels, however, the month-over-month growth has been slowing throughout the year. The capital region remains attractive for job seekers compared to other parts of the province because much of the construction work, which has been driving the employment growth, has been concentrated in the Charlottetown CA. This fact has enhanced the trend of urbanization in the province as Islanders continue to move to the capital region from more rural parts of the province.

During the last census period ending in 2006, the Charlottetown CA, which encompasses the entire urban area around the city, recorded a population growth of 1,391 persons or 2.4 per cent. While there was some natural population growth during this period, the majority of the increase was due to in-migration. For the Charlottetown area it had been typical for about 70 per cent of the people moving to the capital region to come from elsewhere in the province, while the remainder came from other regions of the country. This ratio had remained fairly constant since the early 1990's, but since 2006 has begun to change. The movement of people to the western provinces and the recent influx of international immigrants have contributed to the changing pattern. While the draw of the west is neither new nor unexpected, particularly among the 18-24 year old age category, the increase in international immigration is relatively new. As mentioned above, the influx of international immigration remained strong in 2009 due to the popularity of the province's programs with new immigrants. Results for 2010 are expected to be similar, though possibly muted from the high levels of a year ago. This will benefit the capital region as the majority of people are settling in the area. This trend will continue to provide support to the local housing market, and specifically the rental market, in the coming years assuming an extension of provincial programs.

Interest rates have remained near record lows in 2010. While rates have edged up slightly during the year, it has not been significant enough to impact potential homebuyers.

Homeownership Becomes More Affordable

The number of residential MLS® sales in the Charlottetown area will decline by approximately ten per cent in 2010 followed by another slight reduction in 2011. In addition, the average sale price will decrease for the first time in the past decade, indicating a reduction in demand after a number of years of strong growth. The average MLS® sales price will slip to $175,000 by the end of 2010 and is expected to remain at that level in 2011. Increased listings, along with declining demand, will make homeownership more affordable for renters and therefore, be more competitive with higher end rental units.

The average new home price decreased significantly in the third quarter of 2010, putting the year-to-date average below 2009 levels. This is another sign of a reduction in demand following three years of large price increases. The recent focus on newer and more expensive homes is taking a breather. Row and semi-detached units are becoming more of an alternative to renting as these units are exclusively for the homeownership market. These units remain popular with first-time buyers, who have been showing a clear preference for new homes over existing ones. Due to the lower average cost of a semi-detached unit compared to a new single-detached unit, they remain a viable option for first-time buyers. The new row units are also for the homeownership market but tend to be higher-end than semi-detached units, and are typically targeted to the empty-nester market. The overall effect of these units in the homeownership market will be to put upward pressure on vacancy rates over the next two years.

Availability Rate Declines in 2010

In addition to the vacancy and rent data that is collected each year as part of the annual survey, landlords and property managers were asked about rental unit availability. A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not yet signed a lease; or the

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unit is vacant. In October 2010, the availability rate in the Charlottetown CA moved down to 3.4 per cent from last year's level of 4.9 per cent. Within the CA, the availability rate was 3.4 per cent in Zone 1 and 2.9 per cent in Zone 2.

Among the different bedroom types, bachelor units posted the highest availability rate in 2010 at 5.0 per cent. The availability rates for one and two-bedroom units were 2.5 and 3.7 per cent, respectively.

Vacancy Rate to Rise in 2011

The vacancy rate is expected to rise as the large number of new units started in late 2009 and 2010 are completed and enter the market. Growth in demand is expected to moderate in 2011 as international immigration eases from the high levels of recent years. As such, the vacancy rate will rise to approximately 4.5 per cent in October 2011.

In terms of average rents, expect a moderate increase in 2011 due to the two per cent allowable rent increase for heated and one per cent increase for unheated units that was approved by the Island Regulatory and Appeals Commission in late 2010. This will result in the average two-bedroom rent reaching approximately $735 in 2011.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2010

Apartment Vacancy Rates (%) by Major Centres		
	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	**2.8**	**2.6**

The average rental apartment vacancy rate in Canada's 35 major centres[1] decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominantly renters.

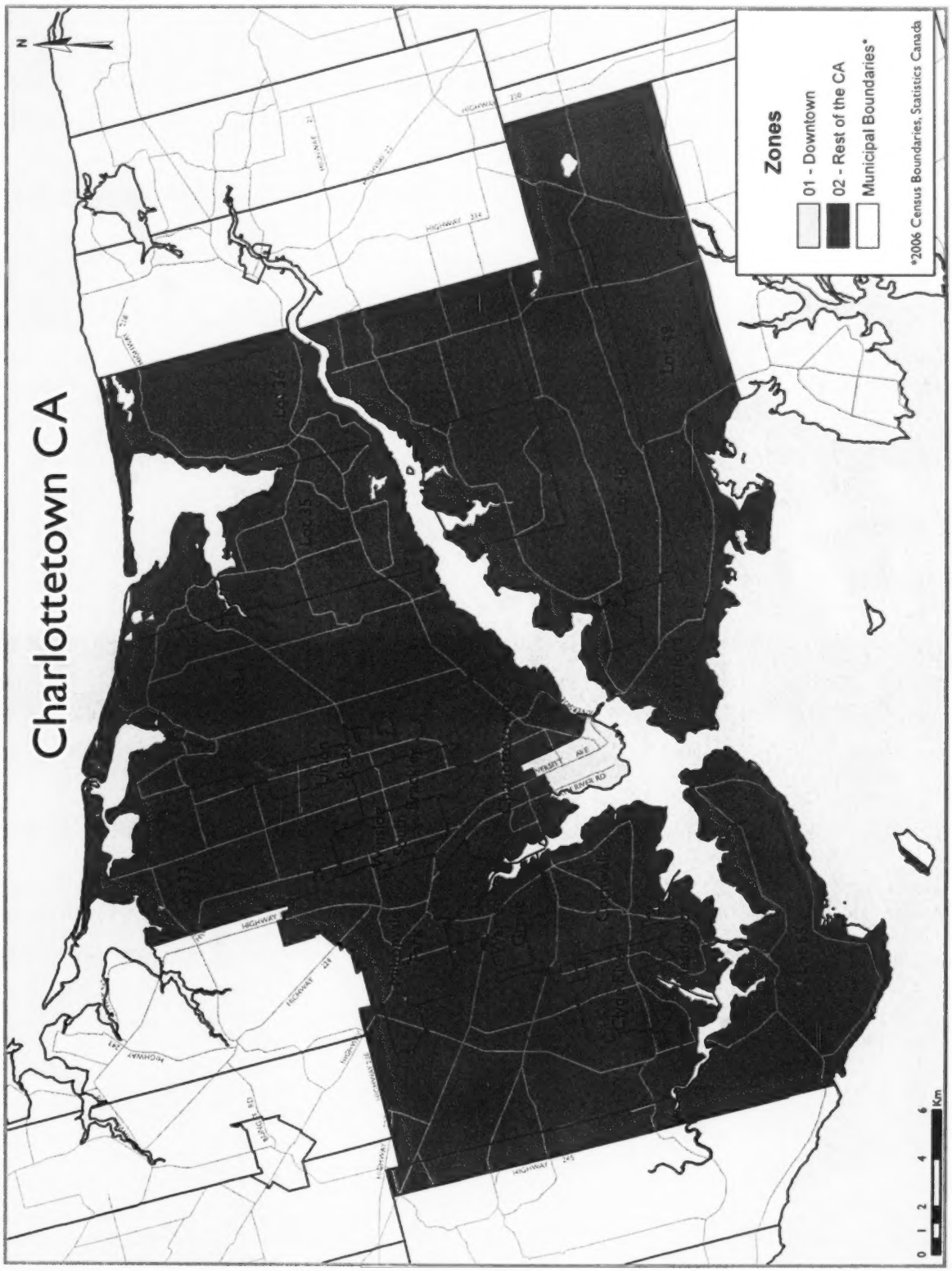
The Canadian average two-bedroom rent in new and existing structures was $860 in 2010 compared to $836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,195), Toronto ($1,123), Calgary ($1,069), Ottawa-Gatineau (Ontario Part $1,048), Victoria ($1,024), and Edmonton ($1,015). These are the only major centres with average rents at or above $1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($533), Saguenay ($535), and Sherbrooke ($566).

Provincially, the highest average monthly rents were in Alberta ($1,036), British Columbia ($1,019), and Ontario ($980), while the lowest monthly rents were in Québec ($666), Newfoundland and Labrador, and New Brunswick (both $668).

Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent), and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent), and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent), and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom condominium apartments were in Vancouver ($1,610), Toronto ($1,590), Calgary ($1,385), and Ottawa-Gatineau (Ontario part, $1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

1 Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Charlottetown CA
N
Zones
01 - Downtown
02 - Rest of the CA
Municipal Boundaries*
*2006 Census Boundaries, Statistics Canada
0 1 2 4 6 Km

RMS ZONE DESCRIPTIONS - CHARLOTTETOWN CA	
Zone 1	**Downtown** - South of Buchanan Dr and Montgomery Dr to Mount Edward Road; West of Mount Edward Road to St Peters Road; South of Belmont Street to Kensington Road; South of Park Street and extending all the way to the Bay.
Zone 2	**Peripheral** - Remaining of Charlottetown.
Zones 1-2	**Charlottetown CA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Downtown	2.7 c	4.2 d	4.8 c	1.9 b	3.8 b	2.7 a	1.3 d	1.3 d	3.9 b	2.5 a
Zone 2 - Peripheral	7.7 a	n/s	2.9 a	**	2.2 a	1.1 a	**	**	2.4 a	1.2 a
Charlottetown CA	**3.1 d**	**4.2 d**	**4.4 b**	**2.0 b**	**3.1 b**	**2.5 a**	**1.2 d**	**1.1 d**	**3.4 b**	**2.3 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Downtown	448 a	477 a	564 a	576 a	724 a	727 a	803 a	827 a	662 a	676 a
Zone 2 - Peripheral	438 a	n/s	547 a	588 a	671 a	761 a	**	872 a	649 a	749 a
Charlottetown CA	**447 a**	**477 a**	**560 a**	**577 a**	**701 a**	**731 a**	**801 a**	**834 a**	**658 a**	**683 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	6 c	152	21 b	1,086	60 a	2,233	2 d	168	90 a	3,639
Zone 2 - Peripheral	n/s	n/s	**	45	3 c	308	**	37	5 c	389
Charlottetown CA	**6 d**	**152**	**22 b**	**1,131**	**63 a**	**2,541**	**2 d**	**204**	**95 a**	**4,028**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Downtown	4.5 c	5.0	5.9 c	2.4	4.7 b	3.8	**	3.2	4.9 b	3.4
Zone 2 - Peripheral	7.7	n/s	5.4 c	**	4.8 c	3.2	**	**	4.9 c	2.9
Charlottetown CA	**4.8 d**	**5.0**	**5.8 b**	**2.5 b**	**4.8 b**	**3.7 b**	****	**2.7 c**	**4.9 a**	**3.4 b**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1 - Downtown	6.4 c	1.4 a	5.1 b	2.3 a	3.9 a	2.0 a	3.6 c	**	4.2 a	1.8 a
Zone 2 - Peripheral	**	n/s	5.6 a	2.8 b	5.8 a	2.3 b	**	3.0 d	5.9 a	2.6 a
Charlottetown CA	**6.7 b**	**1.4 d**	**5.3 a**	**2.4 a**	**4.6 a**	**2.1 a**	**3.7 c**	**2.2 c**	**4.8 a**	**1.9 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Charlottetown CA										
Pre 1940	0.0 d	0.0 d	**	**	**	**	**	**	**	**
1940 - 1959	**	**	**	2.9 c	**	**	0.0 d	0.0 d	4.7 d	4.0 d
1960 - 1974	**	0.0 d	3.5 c	1.2 a	3.0 d	0.4 b	**	**	3.3 c	0.7 a
1975 - 1989	4.6 d	**	2.6 b	1.6 b	3.2 b	2.7 b	**	**	3.0 c	2.5 b
1990 - 1999	n/u	n/u	0.0 b	**	1.4 a	0.4 a	0.0 a	2.8 a	1.2 a	0.7 a
2000+	n/u	**	0.0 a	**	0.6 a	3.4 c	**	**	0.5 a	3.2 c
Total	3.1 d	4.2 d	4.4 b	2.0 b	3.1 b	2.5 b	1.2 d	1.1 d	3.4 b	2.3 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Charlottetown CA										
Pre 1940	430 b	498 c	542 a	553 a	675 b	726 b	756 b	874 b	609 a	654 b
1940 - 1959	427 c	438 a	528 a	553 a	648 a	675 a	820 c	823 b	567 a	598 a
1960 - 1974	386 a	407 a	532 a	543 a	607 a	647 a	**	**	576 a	605 a
1975 - 1989	495 a	509 a	565 a	582 a	648 a	669 a	759 a	807 a	626 a	641 a
1990 - 1999	n/u	n/u	609 a	624 a	739 a	755 a	922 a	825 a	740 a	751 a
2000+	n/u	**	725 a	736 b	903 a	916 a	830 a	839 b	872 a	885 a
Total	447 a	477 a	560 a	577 a	701 a	731 a	801 a	834 a	658 a	683 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Charlottetown CA										
3 to 5 Units	0.0 a	**	3.7 a	**	**	**	**	0.0 a	**	**
6 to 19 Units	**	**	5.7 c	2.3 b	2.4 b	2.1 b	**	**	3.1 b	2.2 b
20 to 49 Units	**	**	3.1 c	1.3 b	3.0 b	2.9 b	**	**	3.0 b	2.3 b
50 to 99 Units	**	**	1.9 c	0.6 b	1.1 c	4.4 c	**	**	1.8 c	2.2 c
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	3.1 c	4.2 c	4.4 c	2.0 b	3.1 c	2.5 b	1.2 c	1.1 b	3.4 b	2.3 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Charlottetown CA										
3 to 5 Units	408 b	422 b	522 a	543 a	659 a	714 a	773 b	849 b	608 a	664 a
6 to 19 Units	434 a	477 b	542 a	561 a	677 a	704 a	809 a	827 a	645 a	666 a
20 to 49 Units	453 a	456 a	589 a	605 a	745 a	771 a	791 b	802 b	697 a	723 a
50 to 99 Units	**	**	631 a	638 a	1,038 a	1,064 a	**	**	760 a	775 a
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	447 a	477 a	560 a	577 a	701 a	731 a	801 a	834 a	658 a	683 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Charlottetown CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Downtown	**	**	3.4 c	2.3 a	4.0 b	2.6 a	**	2.2 a	n/u	n/u
Zone 2 - Peripheral	**	n/u	2.7 a	1.5 a	0.0 a	**	**	n/u	n/u	n/u
Charlottetown CA	** a	** a	3.1 b	2.2 a	3.0 b	2.3 a	1.8 a	2.2 a	n/u	n/u

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Charlottetown CA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Charlottetown CA										
LT $400	**	**	**	**	n/s	n/s	n/s	**	0.0 d	0.0 b
$400 - $499	**	**	**	0.0 a	**	**	n/s	**	**	0.6 b
$500 - $599	**	**	3.5 b	2.8 b	1.6 c	0.5 b	**	**	2.6 b	2.3 b
$600 - $699	**	**	**	1.5 a	4.9 c	2.8 b	**	**	4.4 c	2.7 b
$700 - $799	n/s	n/s	**	**	2.9 b	2.6 c	3.4 d	0.0 a	2.8 b	2.4 b
$800+	n/s	n/s	**	**	1.1 a	2.9 b	0.0 b	**	1.4 a	2.6 b
Total	3.1	4.2 d	4.4 b	2.0 b	3.1 b	2.5 a	1.2 d	1.1 d	3.4 b	2.3 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Downtown	2.7	4.2 d	4.8 c	1.9 a	3.8 b	2.7 a	2.1 d	1.1 d	3.8 b	2.4 a
Zone 2 - Peripheral	7.7	n/s	2.8 c	**	2.2 c	1.0 a	2.2 c	**	2.3 c	1.2 a
Charlottetown CA	**3.1** d	**	**4.4** b	**2.0** b	**3.1** b	**2.4** a	**2.1** b	**1.1** d	**3.3** b	**2.2** a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Downtown	448 a	477 a	564 a	576 a	725 a	727 a	884 a	838 a	683 a	685 a
Zone 2 - Peripheral	438 a	n/s	551 a	590 a	673 a	769 a	774 a	821 a	658 a	759 a
Charlottetown CA	**447 a**	**477 a**	**561 a**	**577 a**	**703 a**	**733 a**	**861 a**	**835 a**	**675 a**	**693 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	6 d	152	21 b	1,086	60 a	2,262	4 a	391	92 a	3,891
Zone 2 - Peripheral	n/s	n/s	**	46	3 a	353	**	79	6 a	477
Charlottetown CA	**	**152**	**22 b**	**1,132**	**63 a**	**2,615**	**5 a**	**469**	**98 a**	**4,368**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Downtown	4.5 d	5.0	6.0 b	2.4 b	4.8 b	3.8 b	2.7 b	2.2	4.9 b	3.3 b
Zone 2 - Peripheral	7.7	n/s	5.3 b	**	4.8 b	2.8 b	3.4	**	4.8 b	2.6 b
Charlottetown CA	**4.8 d**	**5.0 d**	**5.8 b**	**2.4 b**	**4.8 b**	**3.6 b**	**2.8 b**	**2.0 b**	**4.9 a**	**3.2 b**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1 - Downtown	6.4	1.4	5.1	2.3	3.9	2.0	3.9	++	4.2	1.2
Zone 2 - Peripheral	**	n/s	5.6	2.8	5.8	2.2	2.9	2.7	5.7	2.6
Charlottetown CA	**6.7 b**	**1.4 d**	**5.3 a**	**2.4 a**	**4.6 a**	**2.1 a**	**3.7 b**	**++**	**4.7 a**	**1.3 a**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current October Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

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